

IMMEDIATE RELEASEPRELIMINARY SURVEY FOR POWER, RAILWAY, TOWNSITE

JUN 9 1958

FOR GREAT WHALE IRON MINES LIMITED

Internationally known consulting engineers, Sir Alexander Gibb & Partners, have been engaged by Great Whale Iron Mines Limited to conduct a preliminary survey in respect to hydro-electric power, railway, port and harbour, townsite and airport, it was disclosed today at the annual meeting of shareholders of Belcher Mining Corporation.

Belcher Mining and two other associates of Little Long Lac Gold Mines participate equally in Great Whale Iron Mines which is carrying out an extensive diamond drilling campaign on its major magnetite deposit in the Hudson Bay area, New Quebec.

The report of the survey, Douglas Banks, president of Belcher Mining, told shareholders attending the meeting, is expected to be completed in September and will provide the information upon which to determine the type of financing which will be necessary to place the Great Whale property into production.

Discovered in July last year, drilling on the Great Whale iron deposit commenced in March and to date 24 diamond drill holes, representing 12,000 feet of drilling, have been completed, all of it on the south end of the deposit.



Ore dressing work is being done by Lakefield Research Laboratories. Results on individual holes have not yet been received but tests of the initial composite sample from this drilling gave a concentrate of 67.82% iron and 6% silica with a weight recovery ratio of one ton of concentrate to each 1.92 tons of crude ore. On finer grinding the composite yielded 70.06% iron and 3% silica with a weight recovery ratio of one ton of concentrates to each 1.98 tons of crude ore. We believe these results, said Mr. Banks, are representative of what we may expect from the drill cores so far obtained.

Word from the property, however, is that the grade in the central part of the deposit is much better than at the south end. Material from this sector put through the assay plant on the property ran 45% iron content, so that results may be expected to improve as drilling moves northward.

Mr. Banks said that the vast deposit lends itself well to cheap mining methods and should prove to be not only one of the biggest but also one of the richest iron ore deposits in the western hemisphere. Moreover, it enhances the importance of Belcher Minings wholly-owned iron ore deposit on Innetalling Island, Belcher Islands which would be an economic operation.

Notwithstanding current economic conditions, Mr. Banks said there is no question about the future growth of Canada's iron ore industry. Quoting Skillings' Review, he said that it is estimated that Canada this year will supply to the United States 8,000,000 tons of iron ore, or 6.77% of that nation's consumption. In 1988 it is estimated Canada will supply to the United States 100,000,000 tons, or 40.32% of U.S. consumption.



Mr. Banks said that Belcher Mining is in a strong financial position and is continuing its exploration program in the Hudson Bay area.

Directors were re-elected and reports adopted.

Authorized By:

Belcher Mining Corp.

Released From:

Public Relations,  
McConnell, Eastman & Co. Limited,  
147 University Avenue, Toronto.

